

REILLY, BROCK & CO. BANKERS INVESTMENT SECURITIES GOVERNMENT MUNICIPAL RAILROAD AND PUBLIC SERVICE CORPORATION BONDS

FOUNDED 1865

The Provident Life and Trust Company of Philadelphia

If an individual is appointed an executor he may die soon after his hands, leaving it in a chaotic condition. Death, however, cannot effect an organization like the Provident. Your estate will be settled as you wish.

FOURTH AND CHESTNUT STREETS

Southern California Gas Company

First Mortgage 6% Gold Bonds 1-First Mortgage on practically all property. 2-Sinking Fund payments will aggregate 48% of all bonds by maturity.

Price 100 & interest yielding 6% Complete descriptive circular 1-128 sent on request

The National City Company

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston

OLIN FINNEY & COMPANY, INC. AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars for business houses to finance the acquisition of commercial cars for trucks.

REAL ESTATE TRUST BUILDING PHILADELPHIA

HECKER & CO. BANKERS

American Stores Co. 7% First Pfd Stock REED A. MORGAN & CO. WEST END TRUST BLDG., PHILA.

LOCAL MINING STOCKS

Table with columns: Name, Bid, Asked. Includes MacNamara, Midway, Michigan Extension, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, 1917 Income, 1916 Income. Includes Toledo, St. Louis and Western, Rio Grande Southern, etc.

FINANCIAL NEWS CALL MONEY GOES TO 10 PER CENT IN WALL STREET AND STOCKS FALL

Professional Traders Attack Prices Steadily and Some Severe Losses Result—Government Withdrawal of Deposits Cause for Advance of Demand Funds

High Points in Today's Financial News Professional traders attacked stocks in Wall street with result that prices were lower. Call money advanced to 10 per cent, and this had much to do with market movements, especially in the day. Grains and cotton lower. Philadelphia bank statement showed loss in loans, deposits and surplus. Bar silver higher.

NEW YORK, July 16. The feature of the operations on the Stock Exchange today was aggressive efforts on the bear side than within several days. The professional traders attacked prices steadily, and some severe losses ensued, which nullified the effect of further improvements in the railroad list in the early dealings.

In addition to bear offerings a certain amount of liquidation was discernible, influenced by a rise in call money to 10 per cent, a reflection of the severe loss reported in surplus by the banks on Saturday as a result of the new form of the statement, which no longer reports as reserves a part of the cash of the banks.

Money throughout the great crop regions is working easier; the amount of money in general circulation is the largest on record. The direct cause of the former local money was the Government withdrawal of \$100,000,000 of deposits last week.

Selling of the Industrials was set down to renewed discussion of the outlook for the iron and steel and other interests as the result of arbitrary price fixing, besides excess profits taxation. Weakness was generally outside of the railroads, with such losses at the extreme low points of nearly 6 in Bethlehem Steel "B" and Industrial Alcohol, 3 in United States Steel common, 5 in Utah Copper and Maxwell and 4 in Crucible Steel. The other copper shares lost considerably less than Utah.

Continued buying of Readings was reported. Commission houses were reported sellers of the general list, and it was stated that a number of stop-loss orders in United States Steel common were caught at 122. Later the stock sold down below 120.

United States Liberty Bonds on broken lots touched Saturday low record of 99 flat, but round amounts were quoted up to 100 later, reacting to 99.40-50. Railroad bonds were irregularly lower.

UNEVEN TREND IN CURB MARKET; BUYING CARRIES WAR ISSUES UP

AFTER a generally firm opening, with trading barely active, the Curb market before the first hour developed a reactionary tendency while speculation subsided to a considerable extent. After midday slightly better buying movements became apparent in a number of the war stocks, which carried values up to or near the best for the day.

Aetna Explosives developed strength and activity, moving up nearly 1 point. Maxim Munitions was also active at a small fractional change. Air Reduction was up a half, St. Joseph Lead and Carven Steel were fractionally lower. Submarine Boat, after moving up 1/4, eased off more than 1 point. Wright-Martin was fractionally better and Curtiss aeroplane ruled steady.

Motor stocks were less conspicuous. Chevrolet moved at a range of 2 points, while United Motors, on comparatively small offerings, eased off 1/2. Standard Motors was almost at a standstill.

Oil stocks were fairly active, especially the independent issues. Midwest Refining was in fair demand at an improvement of 1 point. Merritt Oil was up 1/4. The Cosden issues were heavy, and Oklahoma Producing and Refining was a shade higher.

Mining shares were dull and somewhat irregular, with but little business transacted confined to the low-priced issues.

Table of Industrial Stocks with columns: Name, Bid, Asked, Change. Includes Air Reduction, American Stores, etc.

INDEPENDENT OIL STOCKS—Continued

Table of Independent Oil Stocks with columns: Name, Bid, Asked, Change. Includes West End Oil, West Cape, etc.

BONDS

Table of Bonds with columns: Name, Bid, Asked, Change. Includes Amer Small 5s, Amer Charlotte 5s, etc.

New York Bond Sales

Table of New York Bond Sales with columns: Name, High, Low, Bid, Asked. Includes 250000 Amer For Res 5s, 141500 Amble-French 5s, etc.

MINING STOCKS

Table of Mining Stocks with columns: Name, Bid, Asked, Change. Includes Alaska Standard, Atlanta, etc.

INDEPENDENT OIL STOCKS

Table of Independent Oil Stocks with columns: Name, Bid, Asked, Change. Includes Barnett Oil & Gas, Goldfield Consolidated, etc.

GOVERNMENT BONDS

Table of Government Bonds with columns: Name, Bid, Asked, Change. Includes 20 registered 1930, 20 coupon 1930, etc.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns: Name, High, Low, Close, Net Change. Includes Ajax Rubber, Alaska Gold Mine, etc.

INACTIVE NEW YORK STOCKS

Following are quotations for inactive stocks listed on the New York Stock Exchange and in which there were no transactions today. The price given in the last previous close.

Table of Inactive New York Stocks with columns: Name, High, Low, Close, Net Change. Includes Advance Rumely, Alameda Old M, etc.

TO CONTROL CLEARING HOUSE

Chicago Board of Trade Wants to Establish Corporation for That End CHICAGO, July 16.—The Chicago Board of Trade will vote Thursday on establishing a corporation with a capital of \$2,000,000 to control the present clearing house.

MONEY-LENDING RATES

NEW YORK—Money on call opened, lending and renewing at 6 per cent, later 7, then 7 1/2, 8 and 10 per cent.

PHILADELPHIA—Call 5 per cent; time, 5 1/2 per cent.

Reserve Banks' Discount Rates

Table of Reserve Banks' Discount Rates with columns: Bank Name, Rate. Includes Boston, Philadelphia, etc.

Delaware Charters Filed

DOVER, Del., July 16.—Charters filed today include the following: United States Navigation Company, \$1,000,000, to build ships and operate sailing vessels.

BAR SILVER HIGHER

LONDON (Special).—Today, Sat. Mon. High. Low. New York (cont'd) 81 7/8 78 3/4 71 1/2

To be published this month

The Mexican Problem

By C. W. BARRON Author of "THE AUDACIOUS WAR"

This book goes down to the fundamental trouble in Mexico and shows the basal causes of all modern wars.

If you are interested in Mexico, in the European War, in the Balkans, Turkey or China, you cannot afford to miss this book.

It will contain map and illustrations, also a preface by Talcott Williams, L.L.D., of Columbia University.

Order now of your bookseller, the publishers, Houghton, Mifflin & Co., or C. W. Barron, the Boston News Bureau, 30 Kilby St., Boston.

STOCKS HOLD UP WELL IN QUIET TRADING IN PHILADELPHIA MARKET

Movements of Prices in Majority of Cases Are Confined to Fractions—Rapid Transit Certificates Sell Lower

In face of the general weakness displayed by stocks in Wall street throughout the greater part of the day's trading, stocks which sold on the Philadelphia Stock Exchange maintained a fairly good tone.

There were some issues which sought a lower level as compared with the final figure of Saturday, while other issues succeeded in establishing a gain. This had the effect of making the list spirited as far as the changes in quotations were concerned. Those changes which did fall below Saturday's closing did not, in the great majority of cases, sustain a very severe loss. In fact, there were few changes which reached a point in this direction, and those which did so were affected more or less by the influences which prevailed in the New York list.

It will be seen, therefore, that the greater part of the changes were confined to fractions, and while the list was broader, comparatively speaking, the turnover in the different stocks which made their appearance on the tape was not large. By 2 o'clock twenty-two different stocks and seven individual bonds had changed hands. Speaking of the local issues alone, Philadelphia Rapid Transit certificates held most attention because of their activity, registering nearly 1100 by 2 o'clock. The operations in this issue, however, were conducted at the expense of the price. The quotation at one time was a half point

LOCAL DEPOSITS DECLINE

Funds of Individuals Fall \$2,692,000 for Week

The Philadelphia bank statement this week showed that individual depositors had withdrawn funds. There was a decline of \$2,692,000 as compared with the previous week. Loans and surplus, too, exhibited losses, the former falling \$1,940,000 and the latter \$591,000.

FOREIGN EXCHANGE

NEW YORK, July 16.—The foreign exchange market this morning showed a more active activity. Swiss exchange was scarce at 4.64 for checks and 4.63 for cables. Lire was slightly higher, at 121 1/2 for checks and 121 1/4 for cables. Ruble were lower, being quoted at 22.25 for checks and 23.35 for cables. Other quotations were unchanged as follows:

BANK CLEARINGS

Bank clearings today compared with corresponding day last year were: 1917, \$1,101,119,119; 1916, \$1,101,119,119; 1915, \$1,101,119,119; 1914, \$1,101,119,119; 1913, \$1,101,119,119; 1912, \$1,101,119,119; 1911, \$1,101,119,119; 1910, \$1,101,119,119; 1909, \$1,101,119,119; 1908, \$1,101,119,119; 1907, \$1,101,119,119; 1906, \$1,101,119,119; 1905, \$1,101,119,119; 1904, \$1,101,119,119; 1903, \$1,101,119,119; 1902, \$1,101,119,119; 1901, \$1,101,119,119; 1900, \$1,101,119,119; 1899, \$1,101,119,119; 1898, \$1,101,119,119; 1897, \$1,101,119,119; 1896, \$1,101,119,119; 1895, \$1,101,119,119; 1894, \$1,101,119,119; 1893, \$1,101,119,119; 1892, \$1,101,119,119; 1891, \$1,101,119,119; 1890, \$1,101,119,119; 1889, \$1,101,119,119; 1888, \$1,101,119,119; 1887, \$1,101,119,119; 1886, \$1,101,119,119; 1885, \$1,101,119,119; 1884, \$1,101,119,119; 1883, \$1,101,119,119; 1882, \$1,101,119,119; 1881, \$1,101,119,119; 1880, \$1,101,119,119; 1879, \$1,101,119,119; 1878, \$1,101,119,119; 1877, \$1,101,119,119; 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